The aptly named Yorkshire Conservative Newspaper Company, publisher of the *Yorkshire Post* and *Yorkshire Evening Post*, had a clause in its articles of association that allowed it to refuse to register any share transfer if the potential owner did not have conservative opinions. The Liverpool Daily Post and Echo Ltd, for its part, had articles of association that ensured that the liberal outlook of the *Liverpool Daily Post* would be maintained. These are examples (commendable or otherwise) of the use of trustee principles by newspaper owners. The 1949 Report of the Royal Commission on the Press described two undertakings operated under a deed of trust, and three with articles containing provisions for the appointment of trustees with power to restrict the transfer of control. They illustrated the principal types of trusteeship to be found across the history of modern news media. They also displayed the core element of trust law – protection in one form or another. Not the least of those forms has been the protection of the editor against undue influence. Such mechanisms have been employed to shield editors and to guide their editorial policies but, sometimes, there have been fatal chinks in that armour.

An examination of the use of trust mechanisms in the ownership and control of newspapers since the early 20th century shows why they cannot be simply assumed to benefit the public interest. The motivation for establishing media trusts has ranged from the unalloyed altruism exemplified outside the news media by the Wellcome Trust health research foundation described in the final chapter, through attempts to exert power (often from beyond the grave), to cynical misuse for personal gain. Public-spirited schemes are not guaranteed survival, and selfish schemes can endure in spite of their obvious shortcomings. Strong personalities have an undoubted part to play. At the same time, the history of media trust ownership and trustee governance identifies the components from which public interest media trusts may be created and some of the traps to be avoided. That is the purpose of this chapter and our tour begins in the United Kingdom.
Britain

In 1949, the oldest newspaper trust in Britain was the Daily News Trust (established 1911). In its evidence to the Royal Commission, it described its ownership as “voluntary agreements of owners to limit their own sovereignty in the public interest” (1949, 24). The Royal Commission, after enumerating the types of trust instrument it had found in its enquiry, expanded the definition:

The objects of these arrangements are one or all of the following: to prevent the control of the undertaking from falling into unsuitable hands, to perpetuate the character and policy of a paper, to avoid the crippling effects of death duties, and to ensure, through the limitation or the ploughing back of profits, the preservation or expansion of the undertaking.

(ibid., 24)

The public interest objective claimed by the Daily News Trust was absent from the commission’s definition. Rather, it saw trust arrangements in “business as usual” terms, although it did accept that the articles of one publication (The Economist) specifically protected the independence of the editor. The wide-ranging recommendations of the commission’s report did not include the use of trusts as a solution to the “growth of monopolistic tendencies in the control of the press”. While some witnesses saw trusts as a means of drawing newspapers away from the negative effects of commercialism, the Royal Commission did not agree. It stated that trusts did not necessarily remove a newspaper from ordinary commercial ownership, and did not necessarily protect the editor or produce higher-quality publications. It did, however, acknowledge that a trust could be “a valuable means of preserving quality where quality already exists” and expressed the hope that the number of newspapers “so protected” would grow (ibid., 156–158).

The Royal Commission was correct in determining that a trust was not (and is not) a universal cure for the illnesses that afflict the news media. It is not a panacea, because like the human body, the news business is complex and sometimes mysterious. We can liken the trust to a medicine – it may have limited curative properties, compete against other medical products, be wrongly prescribed, be misused, but may sometimes restore the patient to health. Its effectiveness depends not only on its pharmacological properties but also on the use to which it is put.

In 1959, a British research organisation, Political and Economic Planning (PEP), produced a report, The Work of Newspaper Trusts, which investigated three ownership trusts identified in the Royal Commission’s report – the Daily News Trust, Scott Trust and Observer Trust. In each of these ownership trusts, principled journalism was the aim that trustees were to support and facilitate. Even if the provisions of their trust deed did not legally bind them,